



WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED

ABN: 49 000 002 728

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ASX Announcement

6 March 2017

**Priority Offer to Washington H Soul Pattinson Shareholders
in the IPO of URB Investments Limited**

This letter does not constitute an offer or invitation for the sale or purchase of securities or of any of the assets, undertakings, interests or business of URB Investments Limited. This does not constitute personal advice to any reader. A copy of the URB Prospectus that has been lodged with ASIC is available at www.urbinvest.com.au. The Offer of URB securities will be made in, or accompanied by, a copy of the URB Prospectus. You should consider the URB Prospectus in deciding whether to acquire URB Securities. Anyone who wants to acquire URB Securities will need to complete the application form that will be in or will accompany the URB Prospectus.

Dear Shareholder,

URB Investments Limited ACN 615 320 262 ('URB') has lodged a prospectus with ASIC ('URB Prospectus') for the initial public offering of its shares and options ('URB Securities') ('URB Offer').

In accordance with the allocation policy for the URB Offer, URB is offering a priority allocation of URB Securities to Washington H Soul Pattinson and Company Limited ('WHSP') shareholders as at the Record Date, being 7.00pm, Tuesday, 28 February 2017, and who have a registered address in Australia or New Zealand ('WHSP Priority Offer').

Under the URB Offer, URB is seeking to raise up to \$300 million at \$1.10 per URB Security. Each URB Security comprises a fully paid ordinary share plus an option to acquire one additional fully paid ordinary share, exercisable at \$1.10 per option on or before 5:00pm (Sydney time) 7 April 2018.

About URB

URB is an investment company that will seek to capture long-term value by investing in equity assets and direct property assets with exposure to urban renewal and regeneration.

Urban renewal and regeneration is the transformation of existing urban areas to accommodate much denser and mixed use environments. URB will seek to benefit from this thematic by investing in assets that have exposure to population growth, population density, infrastructure development, revitalisation of town centres, housing growth, new employment, re-zoning and use of land changes, healthcare services and tourism growth.

URB's investment strategy is to develop an investment portfolio that combines equity assets and direct property assets. Equity assets will comprise at least 50% of the URB investment portfolio.

The Directors of URB are Mr Warwick Negus (Chairman), Ms Victoria Weekes, Mr Tony McDonald and Mr Bruce Dungey. URB will be managed by Contact Asset Management Pty Limited ('Contact'). Contact is currently the manager of BKI Investment Company Limited, a listed investment company with a market capitalisation of over \$1 billion. The Contact management team is comprised of Mr Tom Millner and Mr Will Culbert as joint portfolio managers. Contact is owned by Mr Tom Millner (40%), Mr Will Culbert (40%) and WHSP (20%).

URB's investments in direct property assets are expected to be made alongside WHSP. Through a co-investment agreement, URB will have the right to invest, on an equal basis with WHSP, in all urban renewal and regeneration property opportunities originated by Pitt Street Real Estate Partners ('PSRE') that are presented to WHSP. PSRE is the real estate advisory division of WHSP that has experience identifying and securing direct property assets for WHSP since 2010.

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WHSP has committed to subscribe for a minimum of 10% of the URB Securities under the URB Offer.

Indicative Timeline for URB Offer

Lodgement of URB Prospectus with ASIC	23 rd February 2017
Lodgement of replacement URB Prospectus with ASIC	2 nd March 2017
Record Date for WHSP Priority Offer	7.00pm, 28 th February 2017
URB Offer Opening Date	3 rd March 2017
URB Offer Closing Date	30 th March 2017
Issue of URB Securities / Dispatch of holding statements	4 th April 2017
URB Securities expected to commence trading on the ASX	7 th April 2017
URB Options Expiry Date	7 th April 2018

About the URB Prospectus

The issuer of the URB Securities under the URB Prospectus is URB Investments Limited ACN 615 320 262. A copy of the URB Prospectus is available from www.urbinvest.com.au or will be delivered free of charge on request by calling the URB Offer Information Line on 1300 420 406 (toll free within Australia) or +61 1300 420 406 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday. Offers of the URB Securities will be made in, or accompanied by, a copy of the URB Prospectus. Anyone who wants to acquire URB Securities under the URB Prospectus will need to complete the application form that will be in or will accompany the URB Prospectus. The URB Prospectus is an important document and should be read carefully, and in its entirety. Specifically, the URB Prospectus contains detailed information about URB, its investment strategy and the offer of URB Securities. You should especially consider the risk factors set out in Section 5 of the URB Prospectus and should consult your professional advisor before deciding whether or not to apply for any URB Securities.

For further information, please contact:

URB Offer Information Line 1300 420 406 or +61 1300 420 406 (outside Australia)

Kind Regards



Robert D. Millner
Chairman

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